

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	247,524	3.4%	3.5%	3.75%	238,668	3.3%	3.5%	-3.51%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	247,524	3.4%	3.5%	3.75%	238,668	3.3%	3.5%	-3.51%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	5.91%	17.58%	N/A	N/A
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.08%	17.88%	N/A	N/A
<i>Structured Value</i>																				
LSV	272,876	3.8%	3.5%	3.92%	262,511	3.7%	3.5%	-1.46%	266,321	3.7%	3.5%	9.01%	214,941	3.7%	3.5%	3.21%	15.22%	30.56%	N/A	N/A
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	524,747	7.3%	6.9%	3.33%	508,016	7.1%	6.9%	-2.63%	521,664	7.2%	6.9%	9.28%	419,879	7.1%	6.9%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	505,441	7.0%	6.9%	2.13%	494,834	6.9%	6.9%	-2.40%	506,908	7.0%	6.9%	9.47%	407,989	6.9%	6.9%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	151,896			2.11%	148,761			-2.44%	152,482			9.23%	122,803			-1.88%	6.75%	19.01%	N/A	N/A
Total Index	151,896	2.1%	2.3%	2.11%	148,761	2.1%	2.3%	-2.44%	152,482	2.1%	2.3%	9.23%	122,803	2.1%	2.3%	-1.88%	6.75%	19.01%	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,702,484	23.6%	23.0%	3.01%	1,652,789	23.1%	23.0%	-2.49%	1,694,690	23.3%	23.0%	9.45%	1,362,711	23.2%	23.0%	-1.42%	8.38%	21.46%	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,223,122	16.9%	17.0%	1.88%	1,201,304	16.8%	17.0%	-4.48%	1,257,470	17.3%	17.0%	14.79%	1,036,227	17.6%	17.0%	-3.60%	7.69%	32.99%	N/A	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,223,122	16.9%	17.0%	1.88%	1,201,304	16.8%	17.0%	-4.48%	1,257,470	17.3%	17.0%	14.79%	1,036,227	17.6%	17.0%	-3.60%	7.69%	32.99%	N/A	N/A
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	N/A	N/A
CONVERTIBLES																				
TCW	716,076	9.9%	10.0%	-0.09%	711,828	9.9%	10.0%	-2.07%	731,767	10.1%	10.0%	8.41%	577,918	9.8%	10.0%	-4.35%	1.45%	17.50%	N/A	N/A
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,240,915	17.2%	16.3%	-0.54%	1,248,042	17.4%	16.3%	0.25%	1,244,440	17.1%	16.3%	1.34%	1,009,623	17.2%	16.3%	3.52%	4.61%	2.42%	N/A	N/A
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	N/A	N/A
<i>Index</i>																				
Bank of ND	1,562,935	21.7%	24.5%	-0.60%	1,572,428	22.0%	24.5%	0.20%	1,569,083	21.6%	24.5%	0.40%	1,270,550	21.6%	24.5%	2.54%	2.53%	0.07%	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	703,632	9.7%	8.2%	-0.31%	706,661	9.9%	8.2%	1.66%	699,946	9.6%	8.2%	2.30%	566,039	9.6%	8.2%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,507,481	48.6%	49.0%	-0.52%	3,527,131	49.2%	49.0%	0.51%	3,513,469	48.3%	49.0%	1.11%	2,846,211	48.4%	49.0%	3.27%	4.40%	0.79%	N/A	N/A
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	69,147	1.0%	1.0%	0.21%	69,146	1.0%	1.0%	0.22%	69,449	1.0%	1.0%	0.53%	57,735	1.0%	1.0%	0.44%	1.41%	1.20%	N/A	N/A
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	7,218,310	100.0%	100.0%	0.75%	7,162,199	100.0%	100.0%	-1.32%	7,266,846	100.0%	100.0%	5.85%	5,880,803	100.0%	100.0%	0.13%	5.37%	12.38%	N/A	N/A
POLICY TARGET BENCHMARK				0.38%				-1.16%				5.40%				0.75%	5.36%	10.67%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.